



THE SASKATCHEWAN  
**WHEAT POOL**

AND ITS

**ACCOMPLISHMENTS**

1959





This booklet records a few of the achievements made by Saskatchewan farm people in the past, and some of the challenges they face in the future. It presents the history of physical development which in thirty-four years has made the Saskatchewan Wheat Pool one of the largest primary grain and livestock handling organizations in the world. It reviews some of the problems of a changing prairie agriculture. It outlines policies proposed by the Saskatchewan Wheat Pool to meet the impending crisis created by rising farm costs and falling farm prices. Over the years Saskatchewan farm people have used their organization wisely in meeting the challenges of the times. This spirit of co-operation and the desire of Pool members to work together will ultimately provide a successful solution for the critical problems of the present day.



THE SASKATCHEWAN WHEAT POOL HEAD OFFICE: REGINA





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# The WHEAT POOL Includes:

## THESE PHYSICAL ASSETS:

### (1) 1,143 Country Elevators

Pool elevators and annexes provide 83,000,000 bushels of storage capacity, for co-operative grain handling service in all parts of the province.

### (2) Five Grain Terminals

Additional savings are provided for Pool members through fast, efficient terminal service at Fort William, Port Arthur and Vancouver. Pool Terminals have 30,000,000 bushels of storage capacity.

### (3) Livestock Marketing Service

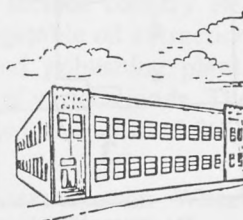
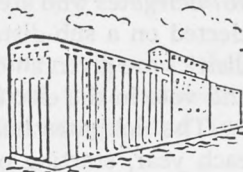
Top livestock prices are obtained at Saskatchewan Pool markets operated in Regina, Saskatoon, Moose Jaw, Swift Current, Yorkton, Prince Albert and North Battleford.

### (4) Industrial Development

This includes a modern flour mill, and a vegetable oil plant in Saskatoon. Produces "Pool" and "Co-op" flours, linseed and rapeseed oil, and oil cake meal for livestock feed.

### (5) Printing and Publishing

Located at Saskatoon, this division includes the Modern Press, a first-class job printing plant; and The Western Producer, Western Canada's finest farm weekly newspaper.



## ORGANIZATION

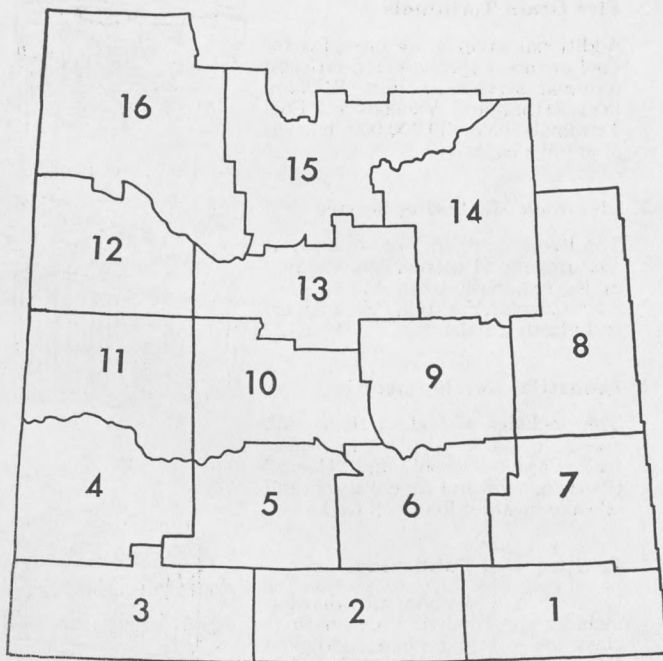
### Ownership

The Saskatchewan Wheat Pool is owned co-operatively and its facilities are used by approximately 85,000 farmer-members.

### Control

The members control the organization through 167 delegates who are elected annually. The delegates are elected on a sub-district basis. All members in the sub-district are given an opportunity to nominate candidates and vote in the election.

The delegates hold their annual meeting in Regina each year, starting on the first Tuesday in November. Usually the meeting lasts for ten days, during which time the delegates review the operations of the organization and determine the policies to be followed in the coming year.



The sixteen administrative districts of the Saskatchewan Wheat Pool.  
Each district is divided into 10 or 11 sub-districts.



## **Board of Directors**

After the annual delegate elections are completed in late November, the 10 or 11 delegates in each of the 16 Wheat Pool districts elect one of their number as their director. The 16 directors hold monthly meetings to review the business operations of the various divisions and to set up action programs for carrying out the farm policy measures proposed by the annual meeting of delegates.

At the December board meeting, following their elections, the 16 directors elect from their number a president, first and second vice-presidents, and two additional executive members.

**An important feature of this whole election process is that every policy-making official of the Wheat Pool must stand for election annually.**

## **Country Organization**

It is the duty of each delegate to carry out an information and organization program in his sub-district, and to see that a local Pool committee is organized at each shipping point.

These Wheat Pool committees are the link between the central office and the shareholders. At August, 1958, there were 1,098 committees in the province. It is the duty of the committees to organize the membership for the work of building and maintaining the strength of the organization locally.

## **OPERATION OF THE SASKATCHEWAN WHEAT POOL**

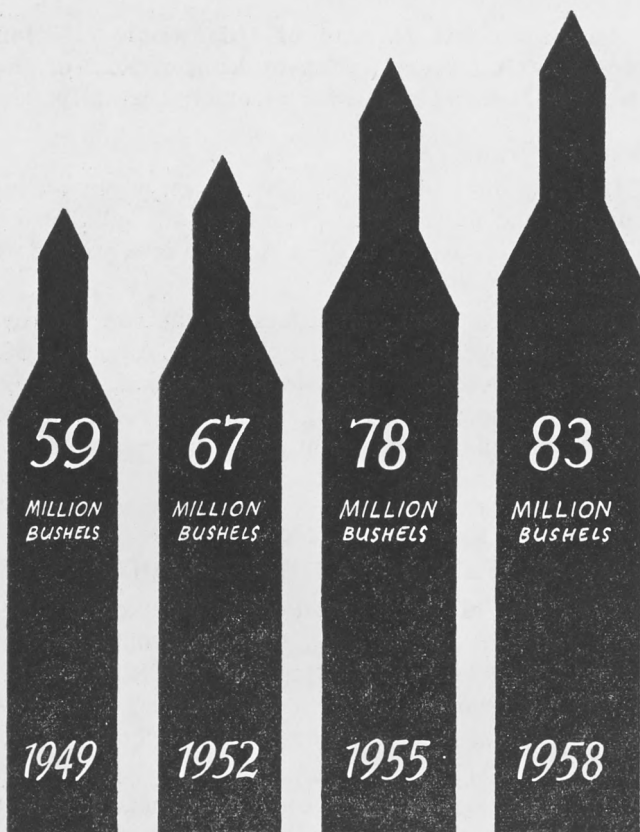
The assets of the Wheat Pool include country elevators, terminals, a flour mill, a vegetable oil extraction plant, livestock yards, printing and publishing plant, office buildings and other property of various kinds. The entire plant was built and purchased at a cost of \$67,000,000.

For operating purposes the Saskatchewan Wheat Pool is divided into five general divisions.

## Country Elevator Division

This division operates 1,143 country elevators with rated storage capacity of approximately 83 million bushels. Grain handlings in 1957-58 totalled 162 million bushels, representing 48 per cent of the grain marketings in Saskatchewan. This was the second largest handling in the history of the Pool. During the 34 years of its operation, the organization has handled 3,600,000,000 bushels.

The Country Elevator Division spends about \$3.5 million annually in elevator construction and repair. In the post-war period this has resulted in a steady expan-



Total Capacity—Pool Country Elevator System

sion and improvement of elevator facilities. New design and construction techniques are being introduced continuously to provide for more efficient and economical grain handling service to members.

The serious congestion of elevator facilities in recent years has made it difficult for the Pool to provide adequate service to its membership. This situation could be largely corrected by a more equitable system of box car distribution that would permit farmers to deliver their grain to the country elevator of their choice. For a number of years a Pool committee conducted negotiations with the railways and federal government authorities with a view to obtaining a more equitable distribution system. Eventually the injustice of the present system was recognized and in 1958 the Bracken Inquiry was appointed to look into the whole question of box car allocation. Appearing before the Inquiry, the Saskatchewan Wheat Pool presented a detailed plan of box car distribution that would permit each grower to deliver to the elevator of his choice. Later, at regional hearings, many Pool members submitted their views. At the time of writing the results of the Inquiry had not been made public. Pool members hope that the Inquiry will result in some of the inequities of the present system being eliminated. At their 1958 annual meeting Pool delegates re-affirmed their determination to ensure that a fair method of car distribution is instituted.

Operation of the Country Elevator Division is conducted on the basis of service-at-cost, with all savings being returned to members on the basis of their patronage. One of the guiding principles is equal and fair treatment to all.

### **Terminal Division**

The operation of terminal elevators is a vital part of the business of providing a co-operative grain handling service. The organization operates the following five terminals at the Head of the Lakes and Vancouver:

## Capacity

Number Four, Port Arthur.....	8,468,000 bushels
Number Five, Fort William.....	3,000,000 bushels
Number Six, Port Arthur.....	7,400,000 bushels
Number Seven, Port Arthur.....	9,000,000 bushels
Number Two, Vancouver.....	1,650,000 bushels
Total Capacity.....	29,518,000 bushels

In order to provide the proper relationship between the amount of handling and storage space in primary and forward positions, it has been necessary for the Wheat Pool to expand its terminal facilities to keep pace with its growing country elevator system.

During the past 10 years, 2,000,000 bushels of storage capacity has been added to Pool Terminal No. 7 at Port Arthur. In addition, Pool Terminal No. 5 at Fort William, with capacity of 3,000,000 bushels, has been acquired, and on August 1st, 1957, Pool Terminal No. 6 at Port Arthur was purchased, adding another 7,400,000 bushels of space. With the acquisition of these facilities, the Saskatchewan Pool now owns and operates approximately one-third of the terminal space at the Lakehead.

In order to provide service for the increasing quantities of Saskatchewan grain moving to the Pacific coast, Terminal No. 2 at Vancouver was leased in 1956.

In addition, new equipment and techniques are constantly being brought into use to improve and speed up the operation of all terminal facilities.

**The improvement and expansion of its terminal operations is a feature of the continuous process of maintaining an efficient grain handling system to meet the needs of Pool members.**

Terminal earnings are included with earnings of the other divisions and are returned to members as excess charges refunds or as credits.



## Livestock Division



The Livestock Division operates sales agencies at Moose Jaw, Saskatoon, Prince Albert, Regina, Yorkton, Swift Current and North Battleford. The Division owns the Livestock yards at the last four points named. In addition, Canadian Livestock Co-operative (West-

ern) Limited, which is owned jointly by the Alberta, Manitoba and Saskatchewan livestock co-operatives, acts as the Pool's selling agency in St. Boniface.

Saskatchewan Co-operative Livestock Producers Limited was organized as a separate co-operative in 1927. It was amalgamated with the Wheat Pool in 1944, and now operates as a Division of the organization. One of the early major achievements of the Division was the establishment of fully competitive markets at three points in areas of the province not previously served. These were Swift Current, Yorkton and North Battleford. It was felt that the establishment of markets at these points introduced buying competition which brought local livestock prices up to the levels of other areas in the province where markets were operating. This benefited not only Pool members but all producers in the areas surrounding the new markets.

**The volume of livestock delivered and sold through co-operative agencies operating at the stockyards influences the strength of market prices.** Better prices can be obtained for the producer if buyers and packing plants are required to come to the stockyards and bid competitively for their supplies. This competition factor at the stockyards, where the general price level is established, is weakened and undermined by producers who overlook its importance in allowing their livestock to be delivered direct to the packing plant. By this action they undermine their bargaining power.

The Division operates at cost. The farmer who uses the sales facilities of the Livestock Division obtains the

full benefit of expert marketing service which has no object other than to serve him efficiently. Pool livestock salesmen work in the interests of the producer, and are prepared at all times to give him market information and advice regarding livestock values.

As a producers' organization, the Livestock Division has provided valuable service on many occasions in speaking for producers and serving their interests in matters of national policy.

A good example of this was the prompt action taken when foot and mouth disease threatened to disrupt the entire livestock industry. The Pool went to work immediately to see that floor prices were established quickly and maintained at adequate levels. It was not enough to ensure that a floor price policy was established, it was also necessary to see that it was made effective. This job was done by Wheat Pool livestock representatives at the various markets during the foot and mouth emergency.

During the year ended July 31st, 1958, the Livestock Division broke all previous records by handling 328,795 head of cattle and calves, 180,792 hogs, and 18,702 sheep and lambs. This represented 45 percent of the cattle and calves, 30 percent of the hogs, and 55 percent of the sheep and lambs sold in the province. Through these handlings the Pool not only ensured top prices for the producers delivering to it, but also provided a competition factor which maintained prices at the best possible levels throughout the industry.

### **Industrial Division**

In the field of industrial processing of farm products, the Saskatchewan Wheat Pool now operates two plants at Saskatoon—a flour mill with production capacity of 4,000 hundred-weight of flour, and a vegetable oil extraction plant capable of crushing 1,950 bushels of flax per day.



The actual construction of these plants was preceded by a considerable period of intensive investiga-

tion into the whole question of industrial use of farm products. On many occasions throughout the history of the Pool organization, the question of building a flour mill had been raised, and during 1928 and 1929 a full-scale investigation was carried out. All consideration of the idea was deferred during the depression years, but it was re-introduced toward the end of the Second World War. Investigations at that time included, in addition to flour and vegetable oil extraction, such things as the manufacture from wheat of power alcohol (wheat proved far too expensive for this), starch, sugar, and glycol.

As a means of extending the co-operative principle in the handling and processing of Saskatchewan farm products, the construction of a flour mill and vegetable oil plant was approved by the Wheat Pool delegates in 1944. Two major considerations which influenced the type of industrial plants to be established and will undoubtedly influence any future decision of this kind, were:

1. That the raw material used by them should be produced on Saskatchewan farms.
2. That the products of those industries should be used largely on Saskatchewan farms or in farm homes.

### **Vegetable Oil Plant**

This plant began operation in January, 1947. During the first two years it operated exclusively on flax seed. Since 1949, however, the crushing of rape seed has become an increasingly important part of the plant's operations. During 1957-58 approximately one-third of its operating time was devoted to flax crushing and the other two-thirds to rapeseed.

The plant is equipped with three large expellers capable of crushing 1,950 bushels of flax daily. It also has refining and deodorizing facilities equipping it to process raw oil into any one of the major types of refined oil used by industry.

## **Flour Mill**

This plant began operation in March, 1949. In the initial stages production capacity amounted to 2,000 hundred-weight of flour daily. In 1952, additional machinery was installed increasing the capacity to 4,000 hundred-weight per day.

The Wheat Pool mill is one of the most modern in Canada. Every new scientific milling development was included to ensure high-quality, efficient production. Reflecting the benefits of these modern facilities, flour from the Wheat Pool mill has already made a name for itself in quality and dependability, not only in the domestic market but in export markets throughout the world.

In addition to its milling equipment, the mill has storage capacity for one-half million bushels of grain.

## **Printing and Publishing Division**



This division publishes The Western Producer, a weekly farm newspaper with a circulation of approximately 130,000. The Western Producer is designed to meet the reading interests of farm people, with many interesting features for all members of the family.

In addition, the commercial printing department prints several other newspapers and does a wide range of job printing for customers throughout western Canada.

The printing and publishing division operates one of the most modern and up-to-date plants in the west. It is equipped with machinery to do the most complex printing work.

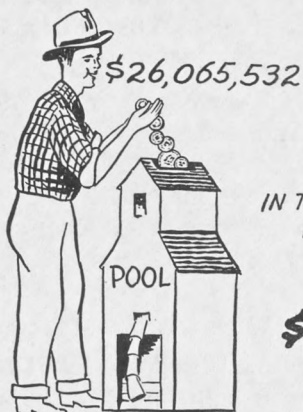
## **FINANCIAL POSITION AND EARNINGS**

### **Investment of Members**

At July 31st, 1958, the investment of Pool members in the organization amounted to \$26,065,532. Of this,

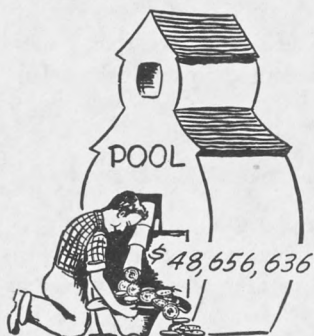


# HERE IS YOUR WHEAT POOL RECORD



IN THE PAST THIRTY-FOUR YEARS  
WHEAT POOL MEMBERS HAVE  
**INVESTED**  
A TOTAL OF  
**\$26,065,532**  
IN THEIR ORGANIZATION

## BUT...



FROM EARNINGS DURING THE  
SAME PERIOD THEY HAVE  
**RECEIVED BACK**  
**\$48,656,636**  
IN CASH

## YET...



TODAY THEY  
**OWN ASSETS**  
WHICH HAVE BEEN  
PURCHASED BY THE POOL  
AT A COST OF  
**\$66,754,523**

\$141,227 represents share capital obtained from the \$1.00 shares issued to each member joining the organization.

The remainder, \$25,924,305, is in the form of Elevator Deductions and Commercial Reserves (\$25,834,976) and livestock excess charges credits (\$89,329).

Aside from the relatively small share investment, the original capital of the organization was obtained in the 1920's through deductions of 2 cents per bushel on wheat (and varying amounts on other grains) delivered by members under contract, and a one percent levy on grain sold. In this way \$18,755,911 of capital was accumulated.

Expansion of the organization in recent years created a need for more capital. During the period from 1951 to 1958 an additional \$7,079,065 was built up by retaining a portion of the excess charges refund as a loan, and crediting this to members on the books of the company on the basis of patronage. In addition, livestock excess charges of \$89,329 had been retained in capital at July 31, 1958.

### **Repayment of Member Investment**

Present policy of the organization provides for the repayment of a member's investment under certain conditions. These conditions, in order of priority, are as follows:

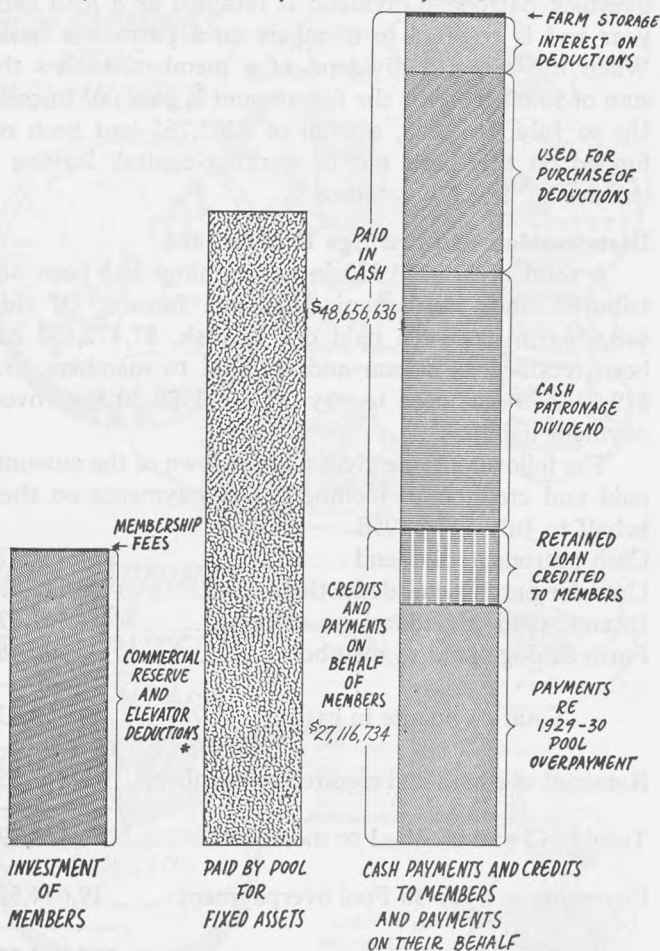
1. If a member dies.
2. If a member is totally disabled.
3. If a member retires from farming, regardless of age.
4. If a member reaches age 70 (65, if a war veteran) and is still farming.

Part of the excess charges refund is used each year for this repayment. The equity is then transferred on a patronage basis to members still farming, thus keeping the investment of the organization in the hands of active members. Since the inception of the Wheat Pool, up to

# THE FINANCIAL RECORD

## 1924 - 1958

\$26,065,532    \$66,754,523    \$75,773,370



\*Includes \$7,079,065 retained as a loan from excess charges refunds allocated to members.

**Note:** The above record does not include the excess charges refund of approximately \$5,190,500 from 1957-58 earnings.

July 31st, 1958, a total of \$19,527,578 has been paid out covering the purchase of Commercial Reserves and Elevator Deductions which were transferred in this way.

Repayment of investments resulting from livestock deliveries are handled in a different way. The entire livestock patronage dividend is retained as a loan each year and is credited to members on a patronage basis. When the retained dividend of a member reaches the sum of \$5.00 or more, the full amount is paid out in cash. Up to July 31, 1958, a total of \$303,761 had been refunded on this basis out of working capital, leaving a balance of \$89,329 retained.

### **Distribution of Earnings 1924 to 1958**

A total of \$75,773,370 in net earnings has been distributed since the organization was formed. Of this, \$48,656,636 has been paid out in cash, \$7,472,155 has been retained as a loan and credited to members, and \$19,644,579 was used to pay off the 1929-30 Pool overpayment liability.

The following table gives a breakdown of the amounts paid and credited to members, and payments on their behalf to July 31st, 1958.

Cash patronage dividend.....	\$24,321,176
Used for purchase of deductions.....	19,527,578
Interest paid on deductions.....	4,501,425
Farm Storage paid to members.....	306,457
<hr/>	
Total payments in cash.....	48,656,636
<hr/>	
Retained as a loan and credited to members.....	7,472,155
<hr/>	
Total paid and credited to members.....	56,128,791
<hr/>	
Payments re 1929-30 Pool overpayment.....	19,644,579
<hr/>	
Total distribution.....	<u>\$75,773,370</u>

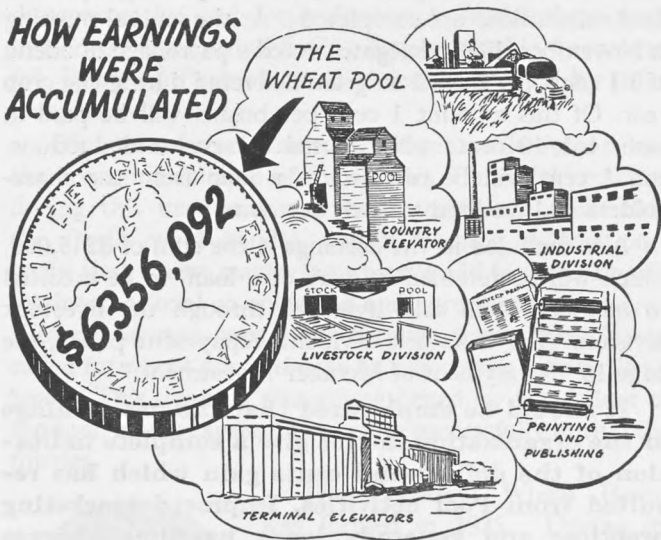
*Note:* The above table does not include the 1957-58 excess charges refund which will add approximately \$5,190,500 to the total distributed earnings.



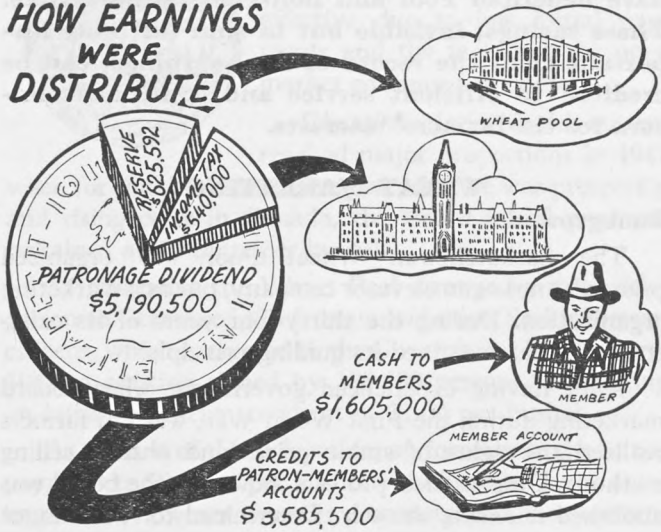
# THE STORY OF EARNINGS

## 1957-58

### HOW EARNINGS WERE ACCUMULATED



### HOW EARNINGS WERE DISTRIBUTED



## **Distribution of Earnings, 1957-58**

After providing for income tax and the transfer of \$625,592 to the reserve account, a surplus of \$5,190,500 remained from 1957-58 earnings for distribution to members. (*Note: These figures may be changed slightly when final calculations are completed*). At the annual meeting in November, 1958, delegates voted a patronage dividend of 3.1 cents per bushel on grain delivered during the crop year. Of this amount 1 cent per bushel will be paid in cash, 1 1/10 cents will be used to revolve deductions, and 1 cent will be retained as a loan from the shareholders and credited to their accounts.

Also included in the earnings is the sum of \$215,000, which will be retained by way of a loan, to be credited to members who sold livestock through the livestock division. (For livestock dividend repayment policy, see page 16 "Repayment of Member Investment.")

**It should be emphasized that the net earnings of the organization do not give a complete indication of the dollars and cents gain which has resulted from Pool activities. Improved marketing practices and generally lower handling charges have benefited Pool and non-Pool farmers alike. These savings, invisible but in sum far more important than the record of Pool earnings, can be credited to efficient service and continued concern for the farmers' interests.**

## **WHEAT MARKETING**

### **Background**

The Saskatchewan Wheat Pool was organized primarily, not as an elevator company, but as a marketing organization. During the thirty-four years of its existence, this has remained its guiding principle.

After having experienced government wheat board marketing during the First World War, western farmers realized the value of stable prices and orderly selling methods. Despite their protests, however, the board was abolished following the war. Determined to re-introduce

orderly marketing one way or another, farmers organized the prairie Wheat Pools. The Pools operated through a Central Selling Agency which marketed Pool wheat direct to customers, by-passing the speculative market as far as possible. Until depression brought complete disorganization and demoralization to world wheat trade in 1929-30, the Central Selling Agency was highly successful. Prices of Pool wheat exceeded those paid by other companies.

Disaster overtook the world wheat market along with the economic collapse of the thirties. Financial problems during this unprecedented emergency were more than the Pools could handle, and it became evident once again that wheat marketing was a world business requiring international co-operation and agreement for success. Western farmers once more, through their Wheat Pools, called for wheat marketing to be taken over by a national board. This demand was strengthened by the failure of the open market system to operate successfully during the thirties.



The Canadian Wheat Board was formed in 1935. During its early years it was only partially effective due to low initial payments and the fact that the open market continued to operate.

Dissatisfaction with this system reached major proportions in 1941 when for the third successive year, despite war prosperity and rising costs in Canada, the Board initial payment remained at 70 cents per bushel.

At this point the Wheat Pool arranged a mass delegation to Ottawa of 400 farmers and other Saskatchewan citizens, which presented to the Government in February, 1942, a petition signed by 185,000 persons, demanding an initial payment on wheat of \$1.00 per bushel.

As a result of this delegation, an increase in the initial payment to 90 cents per bushel was obtained. Even more important, however, was the demonstration that western

farmers were prepared to take action when necessary, to obtain security and fair treatment in the sale of their products.

As a wartime price control measure the government announced on September 28, 1943, that it would take ownership of all stocks of wheat in Canada, except those on farms, and henceforth would be the sole buyer and seller of Canadian wheat. The initial Wheat Board payment was set at \$1.25 for No. 1 Northern.

This marked the elimination of the speculative system in marketing Canadian wheat, and fulfilled a demand which had been voiced by farmers through their Wheat Pools for many years.

**The Canadian Wheat Board has been the sole marketing agency for wheat since 1943, and after fifteen years experience with this system western farmers are practically unanimous today in their conviction that speculation should never again be introduced.**

During the eight-year period ended in 1952-53 western farmers generally experienced prosperous conditions. Sales of wheat and coarse grains were good, and prices remained attractive. From 1945-46 to 1952-53 the price of wheat ranged from \$1.81 to \$1.85 per bushel. Under the Wheat Board system, stability replaced the chaotic fluctuations of open market times. All farmers received the same price for the same grade—regardless of when they delivered during the crop year. This has always been one of the most important features of the system.

By 1953-54, however, a succession of unprecedented large crops in Canada and throughout the world had resulted in rising surpluses and a subsequent decline in prices. Marketing quotas imposed by the Wheat Board became more restrictive. Inflationary pressures forced farm costs higher and higher. The final price of wheat in that crop year dropped to \$1.56 per bushel basis No. 1 at the Lakehead.

In 1955, the Saskatchewan Wheat Pool asked the

federal government to assume the carrying charges on all grain in store at the end of the crop year. The basis of this request was that adequate food supplies are an asset to the nation as a whole, and storage costs on these surplus supplies should be borne by the federal treasury rather than by the farmers alone. This request was met in part when parliament agreed to assume the carrying charges on all wheat in commercial storage positions in excess of a normal carryover. A normal carryover was considered to be 178 million bushels. As a result of this new policy the government absorbed 7.3 cents of the 13.7 cents per bushel carrying charges assessed against wheat marketed in the 1954-55 pool. This, together with a slight improvement in selling prices from the previous year, resulted in an increase in the producer's final selling price in the 1954-55 pool, which amounted to \$1.65 per bushel. The government's storage payment policy has been continued since that time and has been useful in reducing the heavy burden of storage costs being carried by the farmers themselves. The Pool has continued its efforts to have the government assume this cost for all grain in storage rather than just a limited amount as at present.

Since 1950 the Canadian Wheat Board has been faced with a number of major difficulties. First, successive large crops of frozen and damp grain created pressure on the market for low grades. More recently surplus crops at home and abroad have created highly competitive selling pressures. American government subsidized wheat sales have cut into Canadian markets. It has been necessary to reduce prices in order to compete. Sales have declined from the high levels of post-war years. Farm marketing quotas have been necessary in order to provide a measure of equality in the marketing of grain.

The unfavorable world marketing conditions have maintained a constant depressing influence on Canadian wheat prices. The price for No. 1 Northern at the Lakehead for the crop year 1955-56 amounted to \$1.61 per bushel and for 1956-57 it was \$1.59. The final price for

the 1957-58 crop year had not been determined at the time of writing this booklet. It is evident, however, that unless emergency measures of government support are introduced the price situation will show no improvement.

These recent years have been difficult ones for western farmers. Under the circumstances, it would be easy to overlook the outstanding contribution made by the Canadian Wheat Board. Without the courageous stand of the Board during these difficult years, it is acknowledged throughout the world that prices would have plunged to poverty levels. Not only would hardship have come earlier, but it would have been much more severe. Under the continuous pressure of surplus production that has existed since 1950 the speculative system of marketing would have failed completely. The only way a speculative market can deal with a problem of this kind is to drop selling prices lower and lower until the surplus is cleared. With other exporting countries prepared to meet any kind of price competition, it takes little imagination to comprehend the disaster that would result from speculative price-slashing under present conditions.

**The Canadian Wheat Board has resisted price declines, but at the same time has made periodic adjustments in order to maintain wheat marketings at average or above-average levels. Orderly selling has made wheat available to importers at fair prices, yet maintained returns to Canadian producers at the best possible levels under existing conditions. The present farm emergency situation has been too serious to be corrected by anything less than direct farm income support from the federal government. While the Canadian Wheat Board cannot meet the present emergency, its activities during the past seven years have saved the wheat market from complete disaster, and its services can be rated as one of the most important contributions in the history of western Canadian agriculture.**

## MARKETING OF GRAIN—WESTERN CANADA

Year	Wheat (bushels)	Oats (bushels)	Barley (bushels)
1948-49.....	293,016,246	85,924,428	70,251,803
1949-50.....	320,046,310	80,202,222	53,258,967
1950-51.....	366,224,854	102,424,807	83,522,762
1951-52.....	453,997,933	133,135,186	130,634,822
1952-53.....	533,015,077	118,968,447	164,895,410
1953-54.....	398,031,819	89,725,290	101,193,953
1954-55.....	318,451,429	69,581,184	112,428,326
1955-56.....	352,960,760	71,435,992	114,399,828
1956-57.....	362,453,964	69,254,340	120,661,116
1957-58.....	378,421,079	57,724,051	116,643,717
10-year Average.....	377,662,047	87,837,595	106,789,070

### CANADIAN WHEAT BOARD PAYMENTS

	Initial	Adjustments	Final	Total
<b>Wheat—(No. 1 Northern Basis Lakehead)</b>				
5 Year Pool { 1946-47.....	\$1.35	.40	.083	\$1.833
1947-48.....	1.35	.40	.083	1.833
1948-49.....	1.55	.20	.083	1.833
1949-50.....	1.75	—	.083	1.833
1950-51.....	1.40	.20	.255	1.855
1951-52.....	1.40	.20	.233	1.833
1952-53.....	1.40	.32	.098	1.818
1953-54.....	1.40	.10	.063	1.563
1954-55.....	1.40	.10	.151	1.651
1955-56.....	1.40	.10	.109	1.609
1956-57.....	1.40	.10	.086	1.586
1957-58.....	1.40	?	?	?
<b>Oats—(2 C.W. Basis Lakehead)</b>				
1950-51.....	.65	.10	.098	.848
1951-52.....	.65	—	.188	.838
1952-53.....	.65	—	.090	.740
1953-54.....	.65	—	.055	.705
1954-55.....	.65	.07	.086	.806
1955-56.....	.65	—	.148	.798
1956-57.....	.65	—	—	.650
1957-58.....	.60	?	?	?
<b>Barley—(1 Feed Basis Lakehead)</b>				
1950-51.....	.87	.20	.163	1.233
1951-52.....	.87	.20	.142	1.212
1952-53.....	.87	.15	.108	1.127
1953-54.....	.87	—	.079	.949
1954-55.....	.87	.10	.036	1.006
1955-56.....	.87	—	.123	.993
1956-57.....	.87	—	.051	.921
1957-58.....	.87	?	?	?

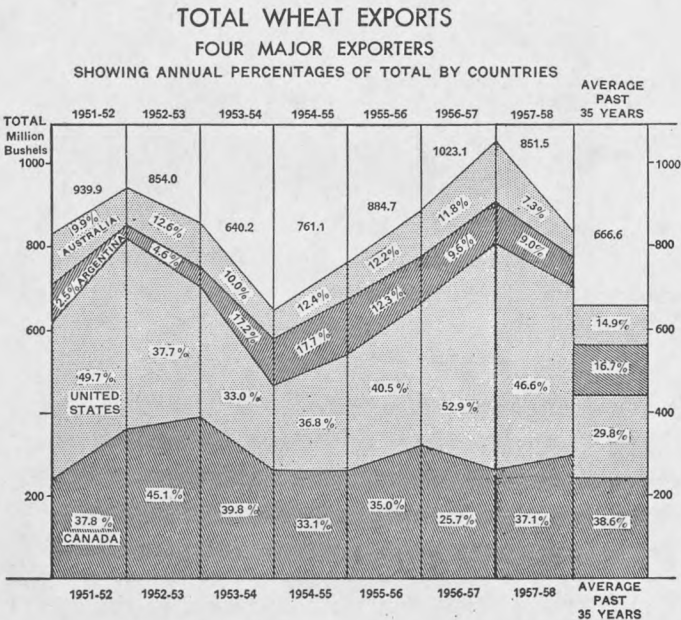
### Present Wheat Position

Under the stimulus of support price policies abroad and intensive production methods, world production of



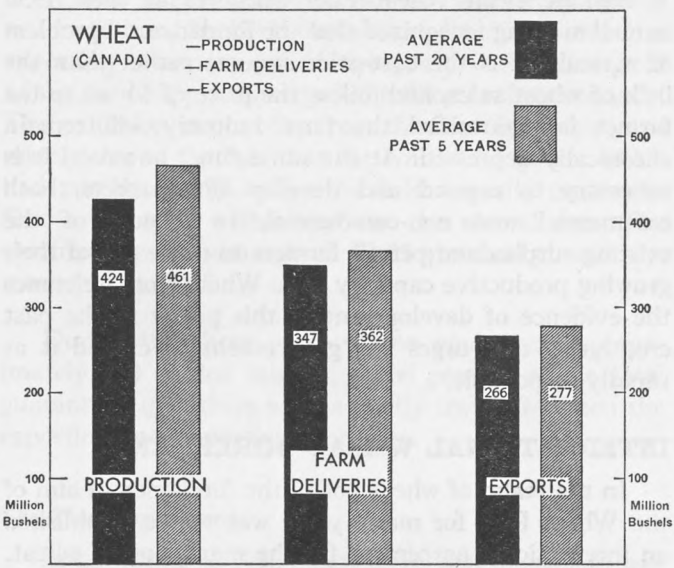
wheat reached an all time record of 8.3 million bushels in 1958. More than one-half of this production is accounted for by the United States, Russia and China, — each reporting record crops.

World wheat trade also has advanced tremendously in the past three years. This reflects a growing demand for wheat in several Far Eastern countries which traditionally use rice as their staple cereal food. It also reflects the growing importance of the “non-commercial” market outlets, particularly those supplied through foreign aid disposal policies of the United States. This type of “give-away” marketing reached its peak in 1956-57 when the United States exported a record 539 million bushels. Certain features of this policy which cut sharply into Canada’s sales were modified in 1957-58, and consequently United States exports declined although the “non-commercial” market remained of major importance. (See Exports Chart).



The United States is continuing the expenditure of huge sums annually in subsidizing the export of surplus wheat stocks, and while this policy continues it will exert a major influence on the market for Canadian wheat abroad.

Despite these unfavorable influences Canada has maintained her position in export wheat trade. The chart (WHEAT—Canada) indicates that during the past five years both exports and deliveries of wheat have averaged higher than in the previous 20-year period.



For a number of years the Saskatchewan Wheat Pool has urged the government of Canada to establish a surplus disposal policy and give serious consideration to providing additional funds for relief and development programs such as the Colombo Plan. A significant start has been made on such a policy in the 1957-58 crop year with the result that Canada's wheat exports rose to the highest level in six years. This policy is to be continued in the current crop year.

According to the Dominion Bureau of Statistics, Canada's wheat supply at the end of the 1957-58 crop year amounted to 615 million bushels. This marked a drop of more than 100 million bushels from the previous year, due to a relatively small crop in 1957. It was expected that the supply at the end of 1958-59 would show a further decline. Canada still has a surplus, however. Despite the fact that farm deliveries and exports have been well above average during the past five years, they still have not been sufficient to take care of the unprecedented increase in post-war production.

Saskatchewan Wheat Pool delegates at their 1958 annual meeting recognized that the fundamental problem of agriculture is the cost-price squeeze rather than the lack of wheat sales, and unless the price of wheat to the farmer is maintained the farm industry will remain chronically depressed. At the same time, however, it is necessary to expand and develop our markets, both commercial and non-commercial, to dispose of the existing surplus and permit farmers to make use of their growing productive capacity. The Wheat Pool welcomes the evidence of development of this policy in the past crop year, and urges the government to extend it as rapidly as possible.

## **INTERNATIONAL WHEAT AGREEMENT**

In the realm of wheat policy the fundamental aim of the Wheat Pool for many years was to see established an international agreement for the marketing of wheat.

It was a great triumph for organized farmers, therefore, when the first agreement was negotiated in 1949.

### **The First Agreement**

In the four-year period from 1949 to 1953, this agreement accounted for wheat marketings totalling more than two billion bushels. Starting with thirty-seven importing countries this number was increased to forty-two by the final year. Four exporting countries, Canada, United States, Australia, and France took part, with

guaranteed export quotas totalling about 580 million bushels annually. Canada's export quota was approximately 235 million bushels. The maximum price (in terms of U.S. funds) was \$1.80 per bushel, plus carrying charges under certain conditions. The minimum price for the first year was \$1.50 per bushel. This was lowered by 10 cents in each succeeding year, reaching \$1.20 per bushel by the final year of the agreement.

### **The Second Agreement**

A new three-year International Wheat Agreement was negotiated in 1953. Forty-three importing and four exporting countries joined the pact, with guaranteed quantities of approximately 390 million bushels annually. The reduction in quantity from the first agreement, was mainly due to the fact that the United Kingdom, which had purchased 177 million bushels annually under the first agreement, withdrew from the second one. The maximum price was set at \$2.05 per bushel and the minimum at \$1.55.

During the three years of the agreement, approximately 770 million bushels, or 66 percent of the total guaranteed quantities were actually traded between the exporting and importing countries.

### **The Third Agreement**

In the spring of 1956 a new three-year agreement was negotiated at an International Wheat Conference in Geneva. Argentina and Sweden joined the pact, bringing the total number of exporting nations to six. Forty-two importers joined. The total guaranteed quantities amount to about 294 million bushels annually and the price range is \$2.00 per bushel at the ceiling and \$1.50 at the floor. The Third Agreement expires July 31, 1959. At time of writing, discussions were being held between member countries to consider the possibilities of a Fourth Agreement.

## Importance of Agreement



Ever since its inception, sharp criticism has been levelled at the International Wheat Agreement. This criticism has emanated largely from grain trade sources in Canada and other countries. One of the features of the agreement favored by farmers is the fact that it eliminates the day-to-day price fluctuations which occur under a speculative marketing system. It is because of this factor—the elimination of the speculative element in wheat trading—that many of the grain trade critics are opposed to the International Wheat Agreement.

Actually, the Agreement has provided an element of market stability in the world economy which has never been experienced before. The Agreement does not restrict trade in any way. There are no compulsory features or fixed prices, except at the floor or ceiling. In recent years there have been suggestions that the Agreement was not operating satisfactorily because the total guaranteed quantities were not purchased by importing countries. These suggestions are without foundation. There is no compulsion on an importing country to take its full guaranteed quantity except if requested to do so by the exporters, at the floor price. On the other hand there is no requirement that an exporter need deliver all its guaranteed quantity, except if the price is at the ceiling and the importers demand it.

During the past four seasons prices have remained midway between the floor and the ceiling for most of the time.

**Despite a decline in sales under the agreement in recent years, there are indications that the pact has served more effectively during this period than ever before.**

World stocks of wheat have risen to record levels and strong influences have been applied in an effort to bring the world price structure toppling down. In the

face of these influences the International Wheat Agreement has been a stabilizing force of inestimable value in the world wheat market, helping to prevent the international chaos and disaster that would inevitably occur under uncontrolled, speculative marketing.

The Agreement provides an orderly marketing system through which the prospect of stable export markets can be achieved. It provides the framework within which exporting and importing countries can solve their problems through mutual co-operation. Working together within the Agreement there is hope that adjustments beneficial to all countries can be achieved without seriously disrupting normal trade and production policies.

### **WHEAT POOL FUTURE POLICY**

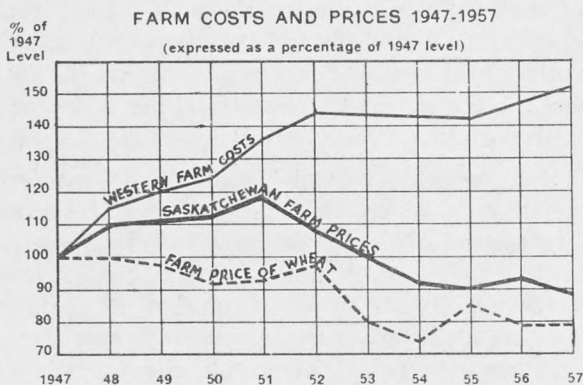
At the 34th annual meeting of the Saskatchewan Wheat Pool in November 1958, a comprehensive statement of future agricultural policy was adopted.

#### **Policy—Farm Costs and Farm Prices**

The Saskatchewan farm industry today faces an economic crisis as a result of a steady upward trend in farm costs, while farm prices are declining. Saskatchewan farm prices are eleven per cent below the level of 10 years ago, while farm costs since 1947 have risen by 51 per cent.

The decline in farm prices began in 1952. In the two following years, marketings were heavier than usual and this maintained farm income, so that the effect of the price decline was not felt seriously until 1954. Since that time farmers have had increasing difficulty in financing their operations despite above-average grain marketings.

The disparity between farm costs and income has contributed to a general decline in the economic status of the farm industry. Agriculture's share of the national income declined from 13.4 per cent in 1951 to about eight per cent in 1956. At the same time Canada as a whole has been enjoying unprecedented prosperity.



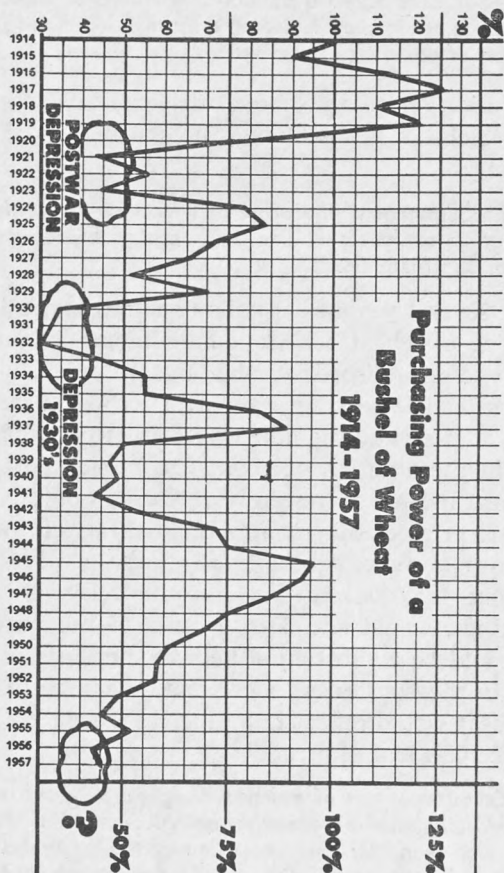
The decline in the agricultural industry has not been limited to Canada alone. It is a world-wide condition. Recognizing the importance of agriculture, many countries have met the problem by introducing subsidies and price-support programs to bolster the industry. Canada is one of the few remaining countries where little or no effort has been made to keep farm prices in a reasonable relationship with farm costs.

Recognizing the impending farm crisis, the three prairie Wheat Pools began negotiations with the federal government as early as 1957 in an attempt to obtain some relief from the cost-price squeeze. The situation was particularly critical for the producers of wheat, oats and barley. The purchasing power of a bushel of wheat (see chart Purchasing Power of a Bushel of Wheat) had declined close to the all-time low reached during the 1930's.

Under these circumstances the Wheat Pool proposed a deficiency payments plan for the crop years 1955-56 and 1956-57 (the year 1957-58 was added later). The plan called for income deficiency payments to be made from the Treasury to farmers who had delivered grain, on the following basis:



	1955-56	1956-57	1951-58 (est.)
	c per bushel	c per bushel	c per bushel
Wheat.....	22	35	30
Oats.....	4	15	12
Barley.....	14	22	22



In August, 1958, the government rejected the deficiency payments principle, and announced a payment of \$1 per specified acre up to a maximum of \$200 per farm, to be paid to holders of Canadian Wheat Board permits.

At their annual meeting in November, 1958, Pool delegates re-affirmed their support for deficiency payments and recommended:

**1. That negotiations be continued with the Government of Canada aimed at obtaining the acceptance by the Government of the principle of deficiency payments.**

**2. That immediate action be taken by the Saskatchewan Wheat Pool to circulate a petition and collect funds to finance a campaign, preliminary to taking a mass delegation to Ottawa in support of deficiency payments.**

In addition to the above, delegates passed several other resolutions concerning the marketing of wheat, including:

**1. Establishment of the price of wheat for domestic human consumption at levels in line with costs of production and Canadian living standards.**

For several years Pool policy has recommended that the price of wheat for Canadian human consumption should be established at the maximum price of the International Wheat Agreement. This would be \$2 per bushel at present. The adoption of this principle would result in the addition of about \$20 million per year to the wheat income of western Canada. It would bring the domestic price of this major Canadian agricultural product into a more equitable relationship with general Canadian price levels and, on the basis of average marketings, would add 5 to 6 cents to the farm price. This would be a substantial help to the grain producer, yet from the consumer's viewpoint, the slightly higher-cost wheat would reflect in an increase of only  $\frac{1}{2}$  cent in the price of a loaf of bread.

**2. Encouragement of policies designed to move surpluses of grain into markets through both commercial and non-commercial channels; and expansion of the Colombo Plan as a means of increasing the disposal of wheat surpluses to needy countries.**

**(See Section: Present Wheat Position, page 25)**

**3. Full support be directed toward the renewal of the International Wheat Agreement.**

**(See Section: International Wheat Agreement, page 28)**

**4. Payment by the Treasury of Canada of all storage charges on grain in commercial storage.**

This policy was first suggested three years ago by the Pool. It was accepted in part, and since that time the Government has paid the storage charges on approximately half of the wheat in commercial storage at the end of each crop year. The Pool believes this principle should be applied to **all wheat and coarse grains**.

### **Policy—General**

A number of other agricultural policy proposals were approved by the delegates including:

*1. A comprehensive program of crop insurance as suggested by the Government.*

*2. Maintenance of adequate floor prices for agricultural commodities other than grains through the use of price stabilization legislation.*

*3. That efforts be continued to obtain a more equitable distribution of box cars, so that farmers may be permitted to deliver grain to the elevators of their choice.*

*(See Country Elevator Division, page 5)*

### **PRESENTING THE FARM VIEWPOINT**

One of the most important functions of the Saskatchewan Wheat Pool is to present the views of farm people on matters of provincial, national and international concern. Statistical research work is being carried out continuously as the basis for promoting the interests of Saskatchewan agriculture. Officials of the Pool have appeared on numerous occasions before parliamentary and legislative committees, and have made presentations to many royal commissions and public enquiries in which the western farmer has had an interest.

For example, the Pool has appeared before the Board of Transport Commissioners in opposing all the major applications for freight rate increases since 1946. These efforts, in co-operation with other western groups and provincial governments, have met with some success in limiting the extent of the increases granted. During 1956, the Pool took part in the flaxseed freight rate case which resulted in the export rate to the Pacific coast being reduced to the level of the Lakehead rate. In 1957

and 1958 the Pool opposed applications for increases in general freight rates, and supported an application for a reduction in freight rates on rapeseed. The organization also has taken an active part in opposing efforts of the railways to have demurrage charges applied to grain cars awaiting unload at terminal elevators.

During the past year, a detailed plan for improving the method of box car distribution at country elevators was submitted to the Bracken Inquiry which studied this problem.

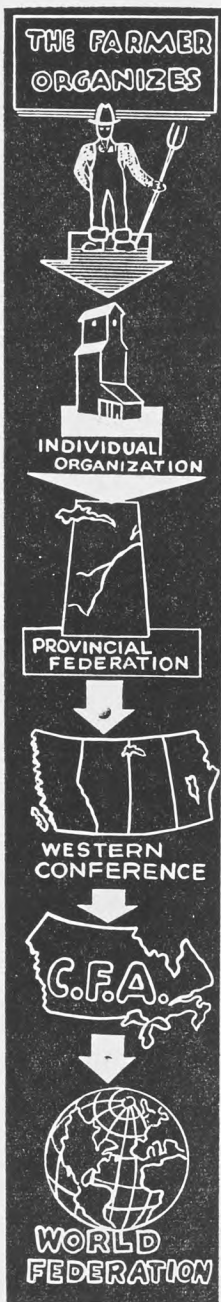
In addition, submissions have been made to many other public enquiries including the Saskatchewan Royal Commission on Agriculture and Rural Life, the Saskatchewan Legislative Committee on Agricultural Prices and Markets, the Royal Commission on Canada's Economic Prospects, the Royal Commission on the Coasting Trade, the Royal Commission on Broadcasting and the Royal Commission on Price Spreads.

An important task of the Saskatchewan Wheat Pool is to keep farm and business people informed about the policies, objectives and activities of the organization. This is done through public meetings, forums, publications, newspaper articles and advertising, radio and television. Every effort is made to stimulate discussions on farm problems and determine their solution.

### **FARMER UNITY**

The objectives of farmers can be achieved if they are prepared to work together on a democratic and co-operative basis. This has been demonstrated on many occasions through the strong farm organizations developed in western Canada in the last 50 years.

Today the future welfare of the agricultural industry is threatened by spiralling costs and declining prices, by marketing difficulties and the existence of surpluses. These are a few of the problems which must be solved if agriculture is to maintain its position in the national economy.



The farmer working individually is helpless to find the solution for these difficulties. Only through provincial and national organization can he hope to obtain the kind of policies that will ensure his future welfare.

The greatest strength of the farm movement in Canada today lies in the fact that the Canadian Federation of Agriculture exists to present the farmer's viewpoint on the national level. Through its Ottawa office, and in co-operation with the provincial federations from the Maritimes to British Columbia, it continually works for the benefit of the industry. The Saskatchewan Wheat Pool is a member of the Saskatchewan Federation of Agriculture and was one of the foremost organizations in the formation and development of the national body.

National agricultural policies are established in a direct line of contact which begins right back with the farmer in his local community. Recommendations made at local meetings of member-organizations are channelled through the Saskatchewan Federation of Agriculture.

Following approval by this body, they are submitted to the Western Agricultural Conference which is comprised of the Federations of Agriculture of the four

western provinces. Resolutions approved at the Western Agricultural Conference are finally submitted to the annual meeting of the Canadian Federation, where, if accepted, they are incorporated into the national policy. Following the annual meeting, a national policy statement is presented by the Federation to the federal cabinet, with the full support of the farm organizations across Canada behind it.

If the recommendation deals with a matter of international policy, it is taken by the C.F.A. to the International Federation of Agricultural Producers, a worldwide assembly embracing 42 farm organizations. I.F.A.P. was established in 1946 and since that time it has given active study to questions of international trade, surplus disposal, and inter-governmental policies. I.F.A.P. has been a strong supporter of international commodity agreements and has given particular support to the International Wheat Agreement.

Another world organization of particular interest to the farm movement is the Food and Agriculture Organization of United Nations. F.A.O. was established by governments and today more than 70 nations are members. It is dedicated to the task of improving the world's food supply and providing a better system of international food distribution. These two organizations, F.A.O. and I.F.A.P. provide the international machinery with which many of the present problems of farm people will eventually be solved.

### **SPECIAL SERVICES**

Wheat Pool members have used their organization in a number of ways to supply themselves with necessary services of several kinds. It is one of the advantages of any co-operative organization that it provides a ready means for this kind of self help. Some of the Wheat Pool services are listed below.

#### **Weekly Crop Reports**

As a service to its members the Pool organized a

statistical department and inaugurated a system of comprehensive weekly crop reports. These reports are now considered the most authoritative that are being issued.

### **Germination Tests**

The Pool maintains a laboratory at Head Office where members can have their seed grain tested for germination. Since this service was inaugurated to July 31, 1958, more than 590,000 germination tests have been conducted; many samples have been checked for grade and dockage and many more were prepared and distributed among school children. Since August, 1929, when this work was first started, to July 31, 1958, there have been approximately 94,000 individual moisture tests made in the Pool laboratory.

### **Variety Testing Program**

The Pool each year conducts a scientific province-wide program of variety testing which contributes to the development of suitable varieties of wheat and other grains. This annual project is made possible by the co-operation of young men and women who plant and care for individual tests on their farms. The results of these tests are a valuable and regularly used source of information on the performance of new grain varieties.

### **Aids Junior Extension Work**

Among the most successful of Pool projects has been the development, in co-operation with the Extension Department of the University of Saskatchewan, of Junior 4-H Clubs. These clubs foster in young people a greater appreciation of farm and home life.

A large number of 4-H Clubs are sponsored each year by local Wheat Pool committees. In addition to this valuable community leadership, the Pool annually provides a grant of \$10,000 to the Extension Department for assistance in promoting Junior activities.



## **Library Service**

A comprehensive lending library is maintained at Head Office for members and staff of the Saskatchewan Wheat Pool. This is a useful service and one which is much used and appreciated.

## **Wheat Pool Bursaries**

Wheat Pool bursaries are provided on the basis of one to each Wheat Pool district for students attending the school of agriculture at the University of Saskatchewan. The bursaries go to first year students, and may be renewed for the second year.

## **A FEW WHEAT POOL ACHIEVEMENTS**

1. Probably the greatest achievement of the Saskatchewan Wheat Pool has been its outstanding success over the past 34 years, in presenting the opinions of its members and securing farm policy improvements for the betterment of living standards in Saskatchewan farm homes.

2. Successful operation of co-operative grain and livestock handling facilities available to farmers in every part of Saskatchewan.

3. Operation, in the interests of producers, of a modern flour mill and vegetable oil plant.

4. Publication of The Western Producer, the fully independent farm weekly—an important service to the farm community.

5. Establishment of the Canadian Wheat Board; elimination of speculation in wheat marketing; expansion of Wheat Board powers to include coarse grains marketing.

6. Promotion of the International Wheat Agreement, for stable prices and markets.

7. Instrumental in obtaining improvements in the Canada Grain Act, including reclassification of grades of grain, raising of outturn grain standards at terminals, elimination of mixing at terminal elevators, improvements in inspection procedures, improvement of Car Order Book regulations, and many others.

8. Improving services to members in such ways as establishing the automatic sampler at terminal elevators and establishing an inspection department at Winnipeg for the protection of the grower.

9. Assisting in the successful formation and growth of the Canadian Federation of Agriculture, and the International Federation of Agricultural Producers.

10. Contributing to the drafting of provincial and federal debt legislation during the depression.

11. Support of the Churchill route both before and since its construction.

12. Presentation of the views of farm people before a large number of Royal Commissions and investigations; opposing attempts to have income tax applied to co-operative savings; opposing freight rate increases.

13. Contributing financially, and otherwise, in the development of new co-operative enterprise; providing co-operative education through publications, co-operative schools, citizenship days.

14. Young people's work, including sponsorship of 4-H clubs and grants to the University of Saskatchewan for extension, junior variety testing programs, oratorical contests; providing leadership for a wide variety of community enterprises and public appeals.

# APPENDIX 1

## SASKATCHEWAN WHEAT POOL

### Country Elevator Division

#### Schedule of Handling Charges—1925-1926 to 1958-1959

		WHEAT O. B. F. R.					
		H.G.	L.G.				
Season		c	c	c	c	c	c
1925-1926.....	Pool	4	5	—	—	—	—
1926-1927.....	Pool	5	5	4	5	10	5
1927-1928.....	Pool	4	4	3	4	10	4
1928-1929.....	Pool	4	4	3	4	10	4
1929-1930.....	Pool	4	4	3	4	10	4
1930-1931.....	Pool	5	6	3	4½	10	4
1931-1932.....	O.M.	4	4	3½	4	7	4
1932-1933.....	O.M.	4	4	3½	4	7	4
1933-1934.....	O.M.	4	4	3½	4	7	4
1934-1935.....	O.M.	4	4	3½	4	8	4
1935-1936.....	W.B.	4½	5½	—	—	—	—
	O.M.	4	4	3½	4	8	4
1936-1937.....	O.M.	4	4	3½	4	8	4
1937-1938.....	O.M.	5½	5½	4½	5½	8	5½
1938-1939.....	W.B.	4½	5½	—	—	—	—
	O.M.	5	5	4	5	8	5
1939-1940.....	W.B.	4½	5½	—	—	—	—
	O.M.	5	5	4	5	8	5
1940-1941.....	W.B.	4	5	—	—	—	—
	O.M.	5	5	4	5	8	5
1941-1942.....	W.B.	4	5	—	—	8½	—
	O.M.	5	5	4	5	9	5
1942-1943.....	W.B.	3	3	—	—	8½	—
	O.M.	—	—	2½	3	—	3
1943-1944.....	W.B.	3	3	—	—	7½	—
	O.M.	—	—	2½	3	—	3
1944-1945.....	W.B.	1	1	—	—	3	—
	O.M.	—	—	1	1½	—	5
1945-1946.....	W.B.	3	3	—	—	5	—
	O.M.	—	—	3	3½	—	5
1946-1947.....	W.B.	3	3	—	—	5	—
	O.M.	—	—	4	4½	—	5
1947-1948.....	W.B.	3½	3½	—	—	8	—
	O.M.	—	—	5	6	—	5
1948-1949.....	W.B.	4½	4½	—	—	—	—
	O.M.	—	—	4½	5½	9	5½
1949-1950.....	W.B.	4½	4½	3½	4½	8	—
	O.M.	—	—	—	—	10	5½
1950-1951 to							
1956-1957.....	W.B.	4½	4½	3½	4½	—	—
	O.M.	—	—	—	—	10	5½
1957-1958 and	W.B.	4½	4½	3½	4½	—	—
1958-59.....	O.M.	—	—	—	—	10	6

Note: W.B. =Wheat Board  
O.M. =Open Market  
H.G. =High grades 1, 2 and 3 Nor.  
L.G. =Low Grades

O. =Oats  
B. =Barley  
F. =Flax  
R. =Rye

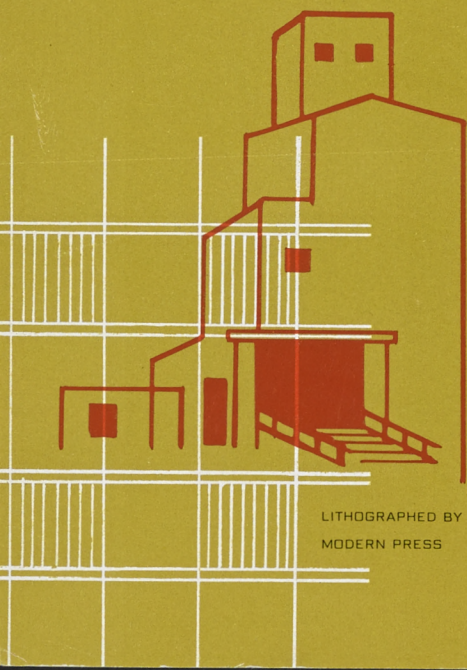
## APPENDIX II

### Distribution of Excess Charges Refunds to Members from 1925

	Delivered Through Pool Elevators	Delivered Over Platform	Total Refund	Purchase of Deductions	Cash Refund
1925-26.....	2c Wheat; 1c C.G.	1½c Wheat; ½c C.G.	1939-40..½c All Grains	¼c All Grains	¼c All Grains
1926-27.....	1¾c All Grain	1c All Grain	1940-41..2c All Grains	1c All Grains	1c All Grains
1927-28.....	1½c All Grain	1c All Grain	1941-42..2c Wheat	1c Wheat	1c Wheat
1928-29.....	¾c All Grain	½c All Grain	1½c Flax	¾c Flax	¾c Flax
			1c O.B. & Rye	½c O.B. & Rye	½c O.B. & Rye
			1942-43..2c Wheat & Flax	½c All Grains	1½c Wheat & Flax
			1½c O.B. & Rye	½c O.B. & Rye	1c O.B. & Rye
			1943-44..4.62c Wheat & Flax	½c All Grains	4.12c Wheat & Flax
			4.12c O.B. & Rye		3.62c O.B. & Rye
			1944-45..1½c Wheat & Flax	¾c Wheat & Flax	¾c Wheat & Flax
			1c O.B. & Rye	½c O.B. & Rye	½c O.B. & Rye
			1945-46..1.66c All Grains	1.66c All Grains	
			1946-47..0.55c All Grains	0.55c All Grains	
			1948-49..½c All Grains	½c All Grains	
			1949-50..1¾c All Grains	1¾c All Grains	
			1950-51..2¾c All Grains	1c All Grains	
			(¾c retained by company)		1c All Grains
			1951-52..3¼c All Grains	¾c All Grains	
			(1½c retained by company)		1c All Grains
			1952-53..3c All Grains	¾c All Grains	
			(1¼c retained by company)		1c All Grains
			1953-54..2½c All Grains	1¼c All Grains	
			(¾c retained by company)		1c All Grains
			1954-55..2½c All Grains	1¼c All Grains	
			1955-56..2¾c All Grains	1¾c All Grains	
			1956-57..2¾c All Grains	1½c All Grains	
			(¾c retained by company)		1c All Grains
			1957-58..3½c All Grains	1½c All Grains	
			(1c retained by company)		







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